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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

Selling covered calls is one of the most important parts of my retirement strategy. It is totally safe! The only "downside" is that i give away some of my upside in exchange for the income -- but it is the income that is important to me as a retiree; the guy who buys my call is welcome to take advantage of the upside if his bet works out.

Second, my preferred method of buying a stock is not to purchase it outright, but to sell a naked put on a stock i am lusting after! If i am subsequently put the stock, HOORAY! I sold the put because i wanted the stock, and now i am getting it at a cheaper price (the price at which i sold the put), and i get to keep the price i got for the put, as well! The only "downside" here is, again, a downside i like: I get to keep the money for which i sold the put, and i don't have to spend a penny to buy anything!

Selling options is a wonderful method of earning some extra money on stocks i already own, or of being able to buy stocks i want at a discount. WHY WOULD YOU WANT TO TAKE THIS OPTION (pun not intended) AWAY FROM CITIZENS?

Buying options can be a great way for an investor to protect his portfolio from a catastrophic collapse in a stock's price by buying a put on it. Outlawing this possibility would make as much sense as outlawing other forms of insurance; but i suppose logical thought has never been a forte' of government bureaucrats. You might as well outlaw fire insurance, the purpose of which is the same: i buy the insurance or the put hoping i don't have to ever use it!

Sure, there are lots of idiots who use options as a method to assuage their gambling nature. If you want to solve that problem, though, you should close down Las Vegas, Atlantic City, and the island of Macau. Don't take

away retirees' one remaining income opportunity, unless you are a bunch of heartless bastards who hate old people!

Sincerely,

timothy